Wail Street Expects That the Democratic Majority in the House Will Be Very Conservative, As a Matter of Policy

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest, and closing prices, individual sales, and net changes of all securities sold on the New York stock exchange last week. High and low prices are also given for 1910 and 1911 to date:

914 7% 143% 118

24% 12%

56 33½ 46%
10856 88½ 111¼
81 84 60¼ 76¾
145% 111½ 137%
46¼ 30 54%
100 98 99½
43¼ 22% 33%
158½ 122½ 136%
116% 103 109
27% 13 33¼
85 65¼ 90%
85 40½ 35 54½
107½ 90 102%
No sale 120
200 155 163
376 2 54
576 28 39
107 881 105% 163%
112¼ 130% 163% 172¼ 130% 110½ 87 45% 27 104¼ 82% 57¼ 22% 92½ 54 No sale 73 58 60 34½ 63 63 53 116 116 34½ 18½ 77½ 51½ 190 150 121½ 120 138¼ 103¼ 335¾ 18 75 40% 194 36% 194 36% 22% 101 35¼ 99¾ 34¾ 68% 27 69¼ 49½
 Rock Island
 4,800

 Rock Island pr
 1,609

 St. Louis & San Francisco
 300

 St. L. & S. F. 1st pr
 600

 St. L. & S. F. 2d pr
 5,620

 St. L. & S. F. C. & E. I. stk
 3,500

 St. L. & S. F. C. & E. I. stk. pr
 100

 St. L. & Southwest
 900

 St. L. & Southwest
 900

 Sears Roebuck
 1,000

 Sears Roebuck pr
 709

 Southern Pacific
 35,200

 Southern Railway
 5,400

 Southern Railway pr
 9,600

 Tennessee Copper
 8,600

 Texas & Pacific
 500

 Texas Company
 2,900
 134

36% 22% 144 134 19% 5½ No sale 15% 5½ 54% 19 72% 42% 117½ 103 No sale 204% 150% 103% 58% 122 96 113% 99% 42% 23% 123 44% 84 49 No sale 84% 64% 52% 27 116% 99 84 59% U. S. Rubber 2d pf. 200 U. S. Steel 591,100 U. S. Steel pf. 6,990 Utah Copper 75,690 Va.-Car Clardical 1,590 Va.-Car. Clemical
Va-Car. Chemical pf.
Va. Ry. & Power
Va. Ry. & Power pf.
Va Iron C. & C.

Va Iron C. & C. 200

Wabash 5.882

Wabash pf 14.892

Wells Fargo Express 133 1

Western Maryland 14,100

Western Union Telegraph 1,300

Westinghouse Mrg. Westinghouse Mfg.
Wheeling & L. E. 1st pf.
Wheeling & L. E. 2d pf.
Wisconsin Central flox-rights. Total sale for the week, 2,691,600.

Colorado Fuel & Iron 700 2834 27

Col. & South. 1st pr. 300 7734 7542
Consolidated Gas. 7,890 14234 14044 170
Corn Products pr. 100 75 75
Leat 1 dson 520 1714 171
Del. Lack. & Western 400 560 550
Denver & Rio Grande pr. 470 4844 4734
Distilling Securities 3,100 3234 3134
D. S. S. & At. 100 1944 9
D. S. S. & At. pr. 100 1944 1944
Erie 24,300 3334 3234
Erie 24 pr. 6,100 5444 5244
Erie 25 pr. 6,100 5444 5244
Federal Mining & Smelting 100 1644 1644
Federal Mining & Smelt pr. 500 5034 1944
Federal Mining & Smelt pr. 500 5034 1944
General Chemical Co. pr. 100 10044 10044
General Motors pr. 200 13234 13234
General Motors pr. 200 7734 7774
General Motors pr. 200 774 7774
Goldfield Consolidated 9,100 434 434
Great Northern pr. 15,100 12936 12644

| Illinois Central | 5.100 | 43½ | 42½ | 111 | 111 | 124 | 125 | 146 | 142 | 111 | 111 | 125 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 1

146
31% 31% 56
31% 39% 14
139 139 -11%
126% 126% 136 14
50 51% 141
106 106 14
33% 33% 43
17% 18% 14
65 55 -2
107½ 108 + 3%
140% 142% +2%
40½ 41 + 3%

96 + 1/2 23 83% +2 26% - % 50 -1% 25 - 1% 43 +1 60 +6 1071/2 321/4 711/4 142 121 1137/4 301/4 721/4 381/2

41% -1
106
103% + ½
111½ - ½
111½ - ½
176% + ½
98% + ¾
104¼ + 1
34¼ - ¾
62¼ - 1¼
14½ + ¾
46½ + ¾
95

51% +2% 51% +2% 51% + 4 115% + 4 40% +1 81% + 16 66 -1%

96 98% 106 35½ 64 14½ 46¼ 95 70 47% 109½

Morgan's mishap as an alleged market influence, was the circulation of a wide-spread report that very many rail-ways—Union Pacific, the anthracite

For Political Conservatism.

Turning from these lighter phases and features of the speculative market, t may be said that in banking circles there was a somewhat better sentiment there was a somewhat better sentiment during the week, due to widely disseminated reports that the program of the House Democrats was for a quiet session; one which would reassure commercial and financial interests, and thereby win the allegiance of independents and disgruntled Republicans in the national campaign. Whether the bankers have any real reason for this belief, whether the wish is father to the thought, or whether the banking community was grasping at a straw, it is impossible to say, but Democratic conservatism was a much-discussed topic,

DECIDEDLY ACTIVE STOCK MARKET. BUT SOURCE OF BUYING IS MYSTERY

Brokers Disgusted With Lack of Business, Even Though Pleased to See the "Wheels Go Round"-Various Peculiar Phases of the Present Situation Viewed Through Experts' Lenses—Business and Money.

BY JOHN GRANT DATER.

Among the rank and file of stock brokers the "two-dollar men," room traders, specialists, and the like, who go up town via the "cocktail route," that is, the group which assembles daily in Fred Eberlin's Cafe across from the Exchange after the close of business for a bracer or two and a chat before pass-ing to the subway station in the same building, and then on home, there was much mystification concerning the mar-ket. "Who is doing this?" everyone asked, and no one seemed able to give a satisfactory answer. There was no lack of conjecture, no dearth of guesses and theories, but no concrete statement or satisfactory explanation, and no identifi-cation whatever of the manipulative That the market was subject to ma-

That the market was subject to manipulation was self-evident, but it was very adroit work and perhaps because of the erry cleverness of the performance, the movement exasperated many old hands at the game. It was denounced as a "rig," as a "swindle," and numerous brokers, who no doubt have received many a manipulative order in the past, became exceedinly virtuous and took the very ground that it was "a shame if one of the world's great markets was to be made the plaything of a group of thimble-rigging gamblers." Finally, the performance was denounced in some such general terms as above by various critics and prices receded on Friday, as much under the weight of denunciation of this character as anything else.

The Test of the Market.

Whether the performance of the week is more reprehensible in its inception and execution than numerous others that Wall Street has witnessed in the past is difficult to say, but it certainly has been more criticised than anything has been more criticised than anything of the kind that I recall for a period of years. Perhaps if orders had been better, or differently distributed, the rank and file would not have been so resentful of the movement and so bitter in their comments, for Wall Street always likes to see the wheels go 'round even if they make no progress, but then the average broker likes to have a hand in spinning the wheel and very few of them shared in that operation during the week.

the week.

Obviously, the real test of a market like that of the week, if it has been accurately gauged by the brokers and critics, must come when the attempt is made to distribute the stocks. It is not a very difficult matter to mark up prices on occasions, but it often is exceedingly difficult to sell stocks on an advance. Assuredly, if the present is a market without buyers, as many commission houses assert, it may be highly interesting when the attempt is made to liquidate, or take profits. Although the public has manifested little or no interest in the affair, the money market is easy, and unless the President's message or some unexpected development should arise to disturb sentiment the real test may be deferred for some time. made to distribute the stocks. It is not

Absurd Market Agreements. As illustrative of the wholly absurd condition of the Wall Street mind, it may be said that one of the explanations given for the rather sharp break in Steel common on Monday was based on the newspaper reports of Mr. Morgan's mishap at the centenary celebra-tion at St. George's Church on Sunday, when the financier tripped over a has-sock and spilled the money from the collection plate. This seems almost in-credible, but it is true; the current Wall credible, but it is true; the current Wall Street argument being that the mishap must betoken an enfeebled physical condition of the country's premier banker. If there was any reason whatever for the decline in Steel stocks on Monday, aside from profit taking, it was unquestionably to be found in the court action connected with the criminal prosecution of the Chicago packers. This injects a new and unpleasant phase into injects a new and unpleasant phase into anti-trust suits, but Wall Street rejected an obvious explanation for a fanciful conjecture. Scarcely less far-fetched than Mr.

spread report that very many railways—Union Pacific, the anthracite
coal properties, and others—were planning large, new capital issues, to be
pushed out in advance of the meeting
of Congress, and the filing of the report
of the Hadley commission, which has
been considering the question of railway stock and bond issues and the
possible supervision thereof by the
Government. An unofficial statement
that the commission would recommend
the capitalization of railway property
at value naturally suggested the idea
that the "hidden assets" of various
companies—the alleged "segregation" of
which has done yoemen service for
stock jobbers for six or seven years
past—would be capitalized, and moreover, the gossip had it, that this would
be done immediately. So far as Union
Pacific is concerned there is the best
authority for saying that the whole
thing is a figment of the imagination,
but that did not prevent a very sharp
advance in the stock.

Special Financial Repressipative the Musery Publications.

NEW YORK, Nov. 36.—At times the stock market of the week gave the impression of great strength and buoyance of the pression of great strength and the pression of great strength and buoyance of the pression of great strength pression of great strength and buoyance of the pression of great strength and buoyance of the pression of great strength and buoyance of the pression of great strength pression of great strength pression of great strength pression of great strength and the long runt is a wise move infinity to continuing the probability of continuing the probability of the first pression of the pression of Special Financial Representative the Munsey Publications.

ments of a more important character than those which obtruded themselves so prominently in the speculative market. Of these probably the first position should be accorded to the practically unanimous approval given to the so-called Aldrich currency plan by the American Bank; ers' convention in session at New Orleans. All the discussions concerning the measure were highly flattering to Mr. Aldrich, and to the measure which bears his name, but which, as a matter of fact, has been so changed in certain features, as a result of the combined wisdom of many merchants and bankers, that aside from the general principles involved, one scarcely recognizes in the tentative "Reserve Association of America," as originally proposed, the polished article to be known as the "National Reserve Association of the United States."

Former Senator Aldrich may never live to see the measure which bears his name on the statute books and in actual operation, but he and his associates have attained what no others have ac-

name on the statute books and in actual operation, but he and his associates have attained what no others have accomplished, and that is a currency plan which has actually received an indorsement of the leading merchants and bankers of the country. And no one can dispute the fact that if this country is ever to put its financial bouse in ors ever to put its financial house in or-der, a measure which accomplishes that der, a measure which accomplishes that purpose must include as its fundamental basis such measures as the availability of banking reserves and the liquefying of commercial paper, and the elimination of a bond-secured currency, such as would be brought about if the Aldrich bill should be come the law of the land,

Public Service Commission Curbed. Although the bankers' approval of the Aldrich currency bill was without trace-

Better Business-Money.

As to general industrial conditions in this line. rather more reassuring reports have reached the financial district from vari- effort to increase its business, laying ous of the larger industries, and nota- service pipes in new territory, keeping service pipes in new territory, keeping by so in respect to textiles and in respect to iron and steel and copper. As to the plan to readjust the methods of marketing cotton, which was announced during the week, the financial district is not sufficiently clear upon the details to express or reach any definite conclusions, but, in a general way, while favoring any plan which will benefit the grower by making it easier for him to finance his crop, bankers and brokers have utterly no sympathy with any scheme, setual or implied, which hints at cutting down acreage and the like, and seeking to control price by limiting output rather than to let price be controlled by the law of supply and demand.

Little or no change was noted in the money market, despite the continued heavy shipments of gold to Canada and elsewhere and transfers of currency to San Francisco, and few persons look for any advance in rates, for it is believed that Europe is borrowing at least \$150.000,000 direct in the market, and this sum, of course, constitutes a second reserve. The bank statement today, according to the report of actual conditions, reflected a loss of \$5,344,000 in specie and legal tender, a decrease of \$13,510,000 in loans and of \$15,963,000 in deposits. There was a reduction of \$1,430,550 in surplus reserve, and the banks now hold but \$8,972,300 above legal requirements. bly so in respect to textiles and in re- pace in the development of better light-

Aldrich currency bill was without traceable influence on the security market,
banking interests were highly gratified
over the reception accorded it. Satisfaction was felt in some quarters, also,
over the affirmation by the court of appeals of New York of the decision of
the appellate division of the supreme
court in holding that the public service;
fere with the reorganization of bankrupt
railways to the extent of exercising a
veto on the creation of new securities,

Miss Lamar Gets Place D. W. Gall, Head of Lodge-Made Vacant by Death of Miss Kelley.

ROCKVILLE, Md.; Nov. 26.-The county public school commissioners ave appointed Miss Gussie Lamar, of Rockville, an assistant teacher at the cabees, met last evening in the Masonic Kensington Grammar School. She fills Hall, Thirteenth and U Streets. The Department of Justice.

criminal court here yesterday were the following: State against Joseph Ross, assault with intent to kill Benjamin Vessels, not guilty; State against William Russell, selling intoxicating liquor, not guilty; State against Mick Reeves, larceny of chickens and ducks from Mrs. Esther Stewart, guilty, eighteen months in the Maryland penitentiary.

Miss Mabel O. Gaither, of Laytonsville, and Leonidas M. Adamson, were married in Rockville by the Rev S. R. White, a retired Baptist minister, the ceremony taking place at the residence of the minister.

The new clubhouse of the Montgomery Country Club, will be formally opened the evening of December 7. The occasion will be marked by a reception, musicale, and dance, the arrangements for which are in charge of Messrs. Robert G. Hilton, Charles M. Jones, and Edwin S. Hege.

The bi-weekly meeting of the Rockville Inquiry Club was held at the home of Mrs. L. R. Greene, with a large at tendance of members and invited guests. The feature of an interesting program was a talk on 'Moder' Dress," by Mrs. Frank A. Spencer. Re freshments were served.

Montgomery county Republicans are ining up behind James M. Mount, of Damascus, for appointment by Mr. Goldsborough as a member of the State roads commission, to succeed Francis M. Hutton, also of this county Mr. Mount is said to be well equipped for the place. He is said to be thoroughy familiar with modern road building and has built many miles of Shoemaker pike in this and other countles.

The postoffice at Dawsonville, this county, which was closed several months ago, has been reopened with Samuel D. Byrd as postmaster. Law-rence A. Allnutt was formerly postmaster for many years.

RICORD'S VITAL RESTORATIVE Increases Men's Vitality.
Price St. At all druggists. Always on hand at O'DOMNELL'S Drug Store, SC4 F St. RW. Mail orders solicited.

men, and Louis N. Burch Make Addresses.

> WASHINGTON TIMES BUREAU: ANACOSTIA, D. C., NOV. 26.

Anacostia Tent, No. 7, Order of Mac the vacancy caused by the death of meeting, which was presided over by Miss Mary C. Kelley. Miss Lamar is Louis N. Burch, was featured by the a daughter of William A. Lamar, of the annual visitation of the District officers. Addresses were made by D. W. Gall, head of the Maccabees in the Dis-Among the cases disposed of in the trict and Virginia, and Louis N. Burch. head of the Anacostia tent. At the conclusion of the meeting, refreshments were served.

> A mass meeting for men only was held by the united churches of Anacostia in the Methodist Hall, Logan Park Square, at 3 o'clock today. The Rev. Dr. Homer C. Stuntz, of New York city, addressed a large audience. This is the first of a series of meetings to be held in the men and religion for-

> Mrs. Agnes Frye, wife of Joseph Frye, 1906 Seventeenth street, is seri-ously ill at the Washington Asylum

James Dean, 2224 Thirteenth street, is at the Emergency Hospital with a frac-The Altar Society of St. Teresa's Church, Thirteenth and V streets, received communion in a body at the 6 o'clock service this morning.

Lloyd W. Biddle, 1256 Valley street, has been called to Pittsburg on account of the death of a brother.

William A. Snell, 551 Avalon terrace, is at the Naval Hospital, convalescing from a serious attack of typhoid fever. Charles Appel, who has been seri-ously ill in Garfield Hospital, has re-turned to his home in Fendall street. A football game between rival Ana-costia teams will be played Thanksgiv-

FINANCIAL

The Safest Investments

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IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

When the records of 1911 have been ead for the edification of the shareholders of the Washington Gas Company the latter can make the usual motion of approval of directors' actions with good grace and with less of the formality than has character-

ised meetings in the past. This is just another way of saying that the record of the year will be one indisative of great prosperity.

the pay roll will show the economies

The Gas Company has made every

important. They averaged more than a million cubic feet a day and on one day the increase practically equaled the entire production of the corresponding day in the previous year.

The installation of the commercial department planned and appropriate the partment planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and appropriate the production of the commercial department planned and app

The installation of the commercial department, planned and announced at the annual meeting, was abandoned, until it was taken up this fall and the indications are that it will greatly enhance the sale of gas as a fuel and a heater as well. The returns so far are beyond the expectations of Vice President Reeside, who attended to its installation.

"Made us a lot of friends."

All things point to an unusually large net profit as a result of the year's op-eration, and a satisfactory reduction of

well.
Information is to the effect that all is harmonious in the company.

Returns from the annual convention of the American Bankers' Association are to the effect that the visit to the water works at New Orleans on Friday was thoroughly enjoyable.

The delegates enjoyed the afternoon so much that about 350 planned an extended trip via water to the Panama Canal. They left yesterday afternoon on four steamers. They will be the guests of the President of Panama at a reception, and may consider assisting in financing the little republic, should there be any special calls made for aid. They will not return to New Orleans until December 7. until December 7.

It is interesting to note the conserva-tive character of the investments made by the American Bankers' Association of its surplus funds. A matter of \$10,by the American Bankers' Association of its surplus funds. A matter of \$19,000 Government 4's, \$20,000 Atchison 4's, \$5,000 Chicago, Burlington and Quincy, Illinois Division, 4's, and \$20,000 New York City 3½' per cent stock, completes a list that stands out boldly as safe and sane. In commenting on this list of investments one authority says: "The bankers have held to investments in which safety, convertibility are more regarded than a high rate of interest." It certainly looks like a safe investment for widows and orphans. The element of chance is eliminated.

President Hoover of the National Sav-ings and Trust Company, President White of the Metropolitan National, and

the delegation from the financial dis-trict to the Army and Navy game yes-

Interesting totals and many especially

Interesting totals and many especially interesting facts were brought out at the meeting of the savings bank section at New Orleans. President J. F. Sartori of the Security Savings of Los Angeles read a most interesting paper.

He showed that the Monetary Commission's publication proved that the three classes of capital stock banks were continually encroaching on each other; that the percentage of growth favors trust companies, State commercial banks, national banks and savings banks in order named.

There is now over \$112,000,000 demand deposits in capital stock savings banks, \$564,000,000 savings and time deposits in trust companies, \$743,000,000 savings and time deposits in national banks, and \$1,917,000,000 savings and time deposits in national banks, and \$1,917,000,000 savings and time deposits in trust companies. Throughout the country 2,500 national banks are now receiving savings regularly, and many national banks are doing a savings business in large cities through control of allied institutions or on the trustee plan.

The ireport of the committee on methods and systems of the savings bank section is decidedly interesting.

Two of the most interesting questions and answers in a list of twelve follow:

No. 10, Have you ever had to sell bonds or call in mortgages in whole or part to satisfy the demands of your depositors?

The answers to this question are a revelation and refute the arguments often advanced in support of the proposition that a savings bank must sooner or later cash in its bonds for the purpose of meeting the demands of the sounds.

often advanced in support of the proposition that a savings bank must sooner or later cash in its bonds for the purpose of meeting the demands of its people. Six hundred and fifteen banks out of \$11 reply that they have never had to sell a bond or call in a mortgage for such purposes, and those which have been obliged thus to do have done so under conditions such as obtained in 1893 and 1907. Many banks admit that in the reduce tion of /dividends or some other change of policy they have sold bonds to meet withdrawals, but this has been anticipated when the step was taken and cannot be classed as selling securities under pressure. A very few—probably less than twenty-five—report that they have called in mortgages in whole or in part to meet withdrawals, and we may safely conclude that savings banks as a whole operating with a fair margin of cash reserve need not be overapprehensive on the question of selling securities to meet withdrawals. No. 11. What has been the general effect of the notice of withdrawal upon deposits and depositors when enforced?

Fifty per cent of the banks report that they have never been obliged to

enforced?

Fifty per cent of the banks report that they have never been obliged to enforce the notice of withdrawal. One bank in Massachusetts, in operation ninety-three years, states that they have never had occasion to fall back on this safeguard, while another is New York in business sixty years has had a like experience. The panics of 1893 and 1907 are perhaps the only occasions where this has been widely used, and where used with proper explanations the effect has been good. There are banks, notably in Pennsylexplanations the effect has been good:
There are banks, notably in Pennsylvania, which require notice on all withdrawals, and therefore never experience any undue comment on this feature of the business.' A few quotations on this question may be interesting from the human interest standpoint.

"General acquiescence."

"Increases the crowd and decreases the deposits."

nest egg.

During the early summer months the consumption of gas failed to show any increase, barely keeping pace with the records of a year ago. But with the comming of August the consumption started to show an increase. With September the gains became more and more them to the gains became more and more than important. They averaged more than blue."

the deposits."

"Ba6ly scared and the notice scared them more."

"The depositors treated us nicely, but a few kicked."

"During the early summer months the deposits."

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"During the early summer months the deposits."

"Ba6ly scared and the notice scared them more."

"The depositors treated us nicely, but a few kicked."

"Made us a lot of friends."

Pad. Carried us nearly to liquida-"Shows strength rather than weak

"Bad. Sign of weakness." "Creates uneasiness—reduces deposits

-increases withdrawals."

"Always serves its purpose. Out of one hundred ten withdraw."

"Depositors perfectly satisfied."

"Depositors regard it as a reasonable pre-aution. The impression is that the hank is entitled to notice."

"Three or four depositors got fresh in 1907 and we asked a notice of them just to show them."

"Notice does no harm."

"Educated the depositors in savings banking more than anything that has occurred at any time before or since."

"Dissatisfied at first, but general calming down."

"Dissatisfied at first, but general calming down."

"In 1907 the depositors were better educated, and behaved very much better than in 1893."

"In 1907 all savings banks in Connecticut asked notice, which was accepted by the depositors without question."

"Not-well received."

"No ill effects."

'Decreased deposits. "Had a reassuring effect."
"As a whole not good; they are 'distrustful." 'No detrimental effects.'

"Apprehensive in case of future with-drawals."
"Helped stop the run."
"Unsettling." "Stopped the run immediately in every

case."
'In the long run a salutary effect."
"Depositors much more reasonable in 1907 than in 1893." "Excitement over in a few days."
"Excitement over in a few days."
"Only 200 out of 8,000 depositors filed notice. We were sorry we required it."
"Splendid results. Saved the bank.

ngs and Trust Company, President White of the Metropolitan National, and Messrs. Mearns and Williams headed gretted it."

Sphendid results. Saved the bank. No bad effects."

"General effect not good—always regretted it."

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This fine new hotel offers its patrons every convenience of a first-class modern hostelry.

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